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Ralf Banken

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Introduction: The room for manoeuvre for firms in the Third Reich

Ralf Banken

Department of History, Goethe-University Frankfurt am Main, Frankfurt am Main, Germany

ABSTRACT

Since the mid-1990s, questions about the role of private enterprises played during the 'Third Reich', including why – and the extent to which – they supported armament, exploitation, and crimes by the Nazis through 1945, have formed a central focus of German economic and business historiography. Numerous case studies of the most important German enterprises (including Krupp, BASF, Flick, and Degussa) have demonstrated that, despite the increasing impact of political and ideological factors, private firms never stopped pursuing their economic self-interest. Even under the extreme ideological circumstances of the 'Third Reich', their strategic decisions remained underpinned by economic criteria. In the meantime, a broad consensus has emerged that the state control of firms took place more by virtue of changes in framework conditions affecting the business environment than through direct coercion. Actually, the regime was especially able to control the economy successfully in those cases where it operated with economic incentives and left companies room for manoeuvre, even if the latter became increasingly smaller towards the end of the war due to increasing state intervention and government control. This scope may explain the considerable differences in the behaviour of firms, especially with respect to their involvement in the Nazi crimes, although it was often economic self-interest more than moral shortcomings on the part of managers and entrepreneurs that led the firms to cooperate with the regime. Despite this consensus, however, the question of how much room for manoeuvre firms actually had remains highly contested. A good example of this is the controversy between Peter Hayes and Christoph Buchheim. Buchheim argued that firms enjoyed a high degree of autonomy during the National Socialist period, while Hayes stressed the significance of state intervention in the economy, which firms could not afford to ignore without suffering considerable economic disadvantages. This special issue takes this controversy as a starting point, addressing the still open question of how much freedom of action firms actually had. The basic assumption is that this question can only be reasonably answered on the basis of numerous empirical case studies. For this reason, a general overview on the current state of discussion is presented in the following introduction of the special issue.

KEYWORDS

Nazi Germany; economic policy; room for manoeuvre; state intervention; expropriation

1. Introduction

From the start, the economy has formed a focal point for academic research into the history of National Socialism.¹ In the 1960s, Marxist researchers in particular regarded National Socialism as a movement controlled by big business. Other scholars, however, influenced by the then prominent totalitarianism model, promoted the view that the National Socialists had restructured the German economy into a planned economy. This early research, as well as some pioneer studies such as those by Peter Hayes and Gerhard Mollin, was based primarily on post-war affidavits and documents from the Nuremberg Trials because German corporate archives at that time were closed to historians.² Since the mid-1990s, however, our knowledge about the development of German business during the Third Reich has expanded considerably through numerous commissioned case studies based on corporate archives. The findings of this recent research, however, have yet to be synthesized fully. Indeed, the lion's share of this boom of business historiography of the Third Reich of the last 25 years centres on large corporations, including Deutsche Bank, Allianz insurance company, Volkswagen and BASF, although studies of medium-sized companies like the Drägerwerke, Heraeus and Schering have also appeared.³ Furthermore, a number of completely independent studies have been carried out that confirm the main findings of the commissioned research. Examples here include Wanderer AG, Hohner, and Blohm & Voss. The same is true for the recent voluminous publications on the Flick and Quandt families, as well as for Roman Köster's brief study of Hugo Boss, all of which were published after the boom of Nazi business history.⁴ Most of these studies nonetheless were published in German only, with only a few exceptions translated into or written in English.⁵ The operations of foreign multinationals in National Socialist Germany, e.g., Ford or General Motors, have been of particular note in this regard.⁶

Although there are a number of industries and types of enterprises whose history in the Third Reich is still not well known – e.g., the development of state-owned and National Socialist Party-owned companies, small and medium-sized companies, the consumer-goods associations,⁷ – we can state with some confidence that our knowledge of the behaviour of enterprises during National Socialism has grown remarkably since the mid-1990s. This is particularly true because, since then, a range of studies of subsidiaries of foreign enterprises and German and domestic companies in occupied areas has been published. What is more, these results have been complemented by examinations of structural aspects that transcend the perspective of individual enterprises or industries, including, for instance, Mark Spoerer's work on the rate of return on equity of German corporations between 1927 and 1938 as well as recent studies of the history of economic law during the National Socialist period.⁸

These recent business histories have not only expanded our empirical knowledge of the behaviour of German and foreign economic actors; they have also brought about profound changes in the research focus of economic and contemporary history more generally. Scholars have, for instance, dealt extensively with the issue of the direct participation of German enterprises in Nazi atrocities. On the other hand, questions related to the nature of relationship between private enterprises and the Nazi regime have also become prominent, going beyond exploration of concrete strategies and room for manoeuvre to examine motives affecting decision-making, including, for instance: Why did companies invest in production facilities previously thought to be inefficient? And: What possibilities did companies have to refuse claims imposed by the regime? These questions form the central

Table 1. Selection of recent studies on the business history of the 'Third Reich'³⁵.

1996: Volkswagenwerk	1997: Daimler-Benz
2001 Blohm & Voss, Dräger, Heraeus, Allianz	2002: Schering, BASF, Bertelsmann, Krupp
2003: Chemische Werke Hüls, Deutsche Bank	2004: Commerzbank, Degussa
2005: BMW, Preussag, Hoechst, Otto Wolff	2006: Creditanstalt-Bankverein, General Motors/Opel, Dresdner Bank
2007: Flick	2008: Flick, Bosch, BMW, MAN
2009: Alusuisse, BayernLB, Flick, Degussa	2011: Quandt, Reemtsma, Hugo Boss
2012: Deutsche Arbeiterfront, Schering AG	2013: Dr. Oetker, Bosch, Deutsche Revisions- und Treuhand AG
2014: Vereinigte Stahlwerke, Thyssen	2015: Carl-Zeiss-Stiftung, KPMG, Boehringer Ingelheim, Bayerische Hypotheken- und Wechsel-Bank
2016: C&A, Lufthansa, Freudenberg, de Gruyter	2017–2018 Stadtwerke München, Thyssen, KraussMaffei

approach in recent business history research concerning National Socialism. There is no general answer, as every individual case has its own characteristics. However, this introduction attempts to summarize the most recent discussions and point out some general trends.⁹

One of the results of these studies, as Werner Plumpe has pointed out, is that private enterprises in the National Socialist period are no longer demonized.¹⁰ The reason for this is that all recent studies in the business history of the Nazi period agree that there was a clear primacy of politics; accordingly, they conclude that enterprises participated in, rather than taking the initiative in key events, especially regarding the Holocaust. The companies, however, never stopped pursuing their economic self-interest, even when political-ideological aspects became increasingly influential in forming the expectations of companies. Indeed, even when ideological circumstances became particularly extreme during the Third Reich, companies' strategic decisions in the end almost invariably followed economic criteria. Hence, state steering of company behaviour was achieved by changing general aspects of the business environment rather than through direct sanctions. In fact, government steering of the economy was successful only when economic incentives were given and a certain room for manoeuvre was granted. Thus, it is no longer controversial to recognise that companies possessed a certain, if steadily decreasing, room for manoeuvre throughout the Nazi period, even during times of increasing government intervention and exploitation. Indeed, it is precisely this long-existing and persisting room for manoeuvre that explains why the behaviour of companies differed substantially in a number of areas, especially when it came to involvement in Nazi injustice.¹¹

Take for example the contrasting behaviour of the Gutehoffnungshütte in Oberhausen and that of the Flick concern with respect to Aryanisation. Although both were involved primarily in heavy industry, the former only took over a few companies, for which it paid a fair price. Flick, in contrast, exploited any possibility to take advantage Aryanisation and worked closely with both government and party agencies to gain as much profit as possible. In both of these cases, the personal attitude of business executives was a crucial factor, as recently pointed out by Johannes Bähr in his comparison of Paul Reusch and Friedrich Flick. While Reusch, as director of Gutehoffnungshütte and in spite of being a bitter enemy of the democratic Weimar Republic, resisted Nazi intervention in private companies during the Third Reich, Flick acted as a pure opportunist with regard to National Socialist goals, exploiting them for his own company's interests in a skilful and utterly ruthless manner.¹² Differences of the same magnitude can be discerned in German companies' behaviour in the occupied areas, especially in the case of attempts to take over firms based on those areas and in the treatment of slave labourers. The latter aspect, together with the question of the activity of

German firms in the occupied areas, has recently been addressed to some degree, but also forms a key desideratum for additional future research.¹³

2. The Buchheim-Hayes-controversy

Most historians of business during the Nazi period are unlikely to find fault in the concise summary of general conclusions based on recent literature provided above. Still, the controversy that started in 2008 regarding the companies' actual room for manoeuvre between the American historian Peter Hayes and the late German economic historian Christoph Buchheim (who passed away in 2009) and his students demonstrates that the issue is still not fully resolved. Did company leaders possess a large degree of entrepreneurial autonomy and thus support the government's course of action voluntarily? Or were they unable to push through their own agendas in practice and therefore were virtually forced to participate reluctantly in the grim and often criminal circumstances prevailing in the Third Reich? These are questions very often posed by reviewers of the numerous studies on companies during the Nazi period. Given that almost all of the arguments used in these studies can also be found in the discussion between Hayes and Buchheim,¹⁴ it seems useful to describe this debate briefly.

The controversy was triggered by Peter Hayes's 2004 monograph on the Degussa corporation in the Third Reich.¹⁵ Hayes analysed in particular the example of the Frankfurt chemical company's involvement in the Deutsche Gasrussgesellschaft, which was imposed on industry by the National Socialist Four Year Plan Organisation in 1936, as well as the associated issue of the provision of important production patents. The new company was particularly important because carbon black was a key intermediate product which also was also a central component of Nazi autarky policy. According to Hayes, Degussa would have preferred to manage the expansion of gas-based carbon black production on its own within the company, expanding production gradually, rather than being forced to pursue this in a new joint venture together with the big German tyre-producing companies. Hayes contends that the constraints imposed by the government actually amounted to a quasi-nationalisation of Degussa: the company was essentially not able to make decisions autonomously any longer, as evidenced by the fact that it had to concede to the regime's pressure to expand production even after joining the Gasrusswerke.

An entirely different interpretation, however, was put forward by Christoph Buchheim in a 2006 article in the *Historische Zeitschrift*.¹⁶ According to him, Degussa's interest in the carbon black market was entirely voluntary, and the government's wishes were therefore gladly met because state subsidies meant that there was no financial risk. Moreover, by doing this, Degussa could avoid threats from potential competitors who might enter this business. The argument that companies voluntarily participated in the military build-up and Nazi crimes due to self-interest and intense market competition is also supported by Buchheim's point that freedom of contract continued to prevail during the Third Reich; he argues on this basis that companies could have rejected government pressure. For Buchheim, entrepreneurial expectations provide an additional argument against the thesis of strong governmental constraints: company leaders believed that Germany would return to a normal market economy once the armaments boom was over, which is why the companies never entirely lost interest in ensuring medium- and long-term profits. Finally, executives at virtually all companies realised that the Nazi government believed that private ownership was more

efficient than government enterprises, and therefore they believed that a general nationalisation of industry was unlikely.

In another article, Buchheim and his colleague Jonas Scherner characterise governmental steering of the economy as less than comprehensive, contending that the state did not control all production factors.¹⁷ Despite rationing, companies could therefore still choose their customers, hoard resources and goods and finance their investments without state subsidies due to high profits. According to Buchheim and Scherner, the fact that companies often did not claim state subsidies when making private investments, combined with their rejection of some wishes expressed by the state, demonstrates that enterprises were able to reach decisions autonomously. In addition, they argue, enterprises would frequently deliberately fulfil the wishes of the state in order to avoid falling behind competitors.

However, it was particularly important for Buchheim and Scherner to refute Hayes's contention that the occasional application of coercion by the Nazi regime had a large impact on entrepreneurial decisions. They emphasize their point by pointing to the fact that democratic systems also used coercion, for example in the case of the West German *Investitionshilfegesetz* (Law on Investment Aid) from 1952. Buchheim and Scherner also claim that individual sanctions did not have a major impact on other companies' decisions. Thus, threats issued by Göring were not taken very seriously by the business community. Furthermore, they argue, the establishment of the state-owned Reichswerke Hermann-Göring as well as the Volkswagen Works, were more improvisations than carefully thought-out solutions with wider implications. They indicate that this also holds for the 1936 privatisation of major banks and the United Steelworks.

In this context, Buchheim und Scherner also refer to the high status that National Socialists granted to private property, and to the many refusals of smaller firms to comply with the wishes of the Nazi regime without suffering repercussions. Therefore, neither regulation nor threats by the regime resulted in private companies maintaining a focus on long-term profitability. In the end, the government could only achieve its goals by taking companies' profit objectives into account and regulated it through financial incentives, while the companies retained sufficient room for manoeuvre despite state intervention and regulation. The government's behaviour, in other words, closely resembled what one would expect in a normal market economy. All in all, companies did not confront any individual constraints, and the area of private ownership based on a capitalist economy should undoubtedly be counted among the 'legal' half of what Fraenkel has termed the Dual State of National Socialist Germany.¹⁸ In the end, Buchheim and Scherner concluded that the behaviour of the actors in these and other examples was entirely in accordance with the usual conventions of a market economy.

In 2008, Hayes responded to those theses, claiming that Buchheim had largely ignored the entrepreneurial conditions and thereby underestimated the numerous mechanisms for state rationing of resources which offered the Nazi government wide scope for economic control.¹⁹ Hayes indeed agrees with the argument that, strictly speaking, private ownership of production capital was not attacked in the Third Reich and that control over business was gained primarily through systems of regulation and financial incentives. However – and here Hayes differs substantially from Buchheim – he indicates that the Nazi regime applied constraints whenever market regulation or financial incentives were not sufficient to produce the desired objectives. To prove this, Hayes refers to several cases where sanctions were

imposed, for example in the case of the formation in 1934 of BRABAG as a producer for synthetic fuels, or that of the expropriation of the Salzgitter iron ore fields during a dispute between Göring and the iron works of the Ruhr. Using further examples, Hayes points out that the potential for state-imposed replacement of important managers and for nationalising companies was far more real than Buchheim would admit. In addition, although Hayes agrees with Buchheim's argument regarding companies' pursuit of individual goals on the basis of medium- and long-term expectations, he insists on the need to recognise that entrepreneurial decisions often depended on countless regulations, financial incentives and the constant threat of sanctions imposed by the regime, and that these decisions would therefore have been different under other circumstances. On this basis, he concludes that the Nazi economy was in fact not a normal economy where freely reached decisions made by private companies predominated, not least because numerous undesired company projects were blocked by the regime through outright prohibition, or through insufficient allocation of resources.

3. The problem of how to determine entrepreneurial room for manoeuvre

The opposing views of Hayes and Buchheim briefly summarised here thus represent the two fundamentally different positions within the debate about the entrepreneurial room for manoeuvre in the Third Reich. Hence, the controversy can be used to elaborate why scholars on opposite sides of the debate tend to interpret exactly same facts in such an entirely different manner, claiming either that the companies acted quite independently, or that they were forced to undesired behaviour by virtue of politically constructed circumstances. As is often the case in academic controversies, the protagonists' opinions can be traced to differing and sometimes vague or ambivalent terminology, as well as to differences in approach or epistemological standpoint.

For Hayes, for example, the quite heavy restrictions on entrepreneurial decision-making imposed by the National Socialist regime constituted a major constraint on corporate freedom of action, which is why he also identified some private companies as quasi-state enterprises. As part of his approach, Hayes posed the counterfactual question of whether the companies would have made the same decisions without state intervention, answering it in the negative. For Buchheim, however, entrepreneurial constraint necessarily had to be linked instead to physical violence or at least heavy duress, which is why he interprets Göring's threats less seriously. In contrast to Hayes, he views most of the measures undertaken by the regime measures merely as a part of a negotiation strategy, something that was not fundamentally different from negotiations between the state and private enterprise in free-market economies.

The two also differ in their definition of the term regulation, which Buchheim equates with regulatory measures undertaken in democratic states. In fact, however, the regulations issued from 1933 onwards marked a massive intervention in particular markets, often prohibiting price competition and closely controlling foreign trade.²⁰ From 1934/35 onwards, for example, industries dependent on supplies of precious metals could no longer decide autonomously from whom they would buy gold and silver. Nor could they influence the price they had to pay, which products the metals should be used for, or who would receive the final products — the terms of use were strictly dictated by the Nazi state, right down to the gram. This industry was one of a number of cases where the principles of market was

entirely abolished early in the Nazi period and where state authorities fully controlled all the resources needed for production. The concrete means of state control thus formed an ever stronger regulation, rationing and other restriction of the possibilities of action for the individual companies (see also [Figure 1](#)).

The discussants' divergent epistemological standpoints, however, are even more important than their conceptual differences. Unlike Hayes, Buchheim was not particularly interested in the companies' concrete room for manoeuvre per se. Instead, his aim was to demonstrate that the Nazi economy was not a state-planned economy, but instead a market economy based on private ownership. It is for this reason that he objected so strongly to Hayes characterising Degussa as a quasi-state company. Buchheim's epistemological interest was, moreover, closely linked to his perspective as an economist: he had much more interest in the economic system's character and the development of the companies within it on the aggregate level, and much less interest in individual cases – viewed from this macro-perspective, companies in general were indeed not constantly threatened by regime sanctions.

In contrast, Hayes, as an historian, identified patterns of state behaviour towards the private sector on the basis of the cases of individual companies he has investigate – an approach that is common to many other business historians. These patterns reflected the actual balance of power between business and the state and formed a template for the behaviour of the entire entrepreneurial class. Taken together, they demonstrated that businesses were more successful if they did interfere directly with state goals, but instead used indirect means or detours to follow the companies' private interests. In addition, and in

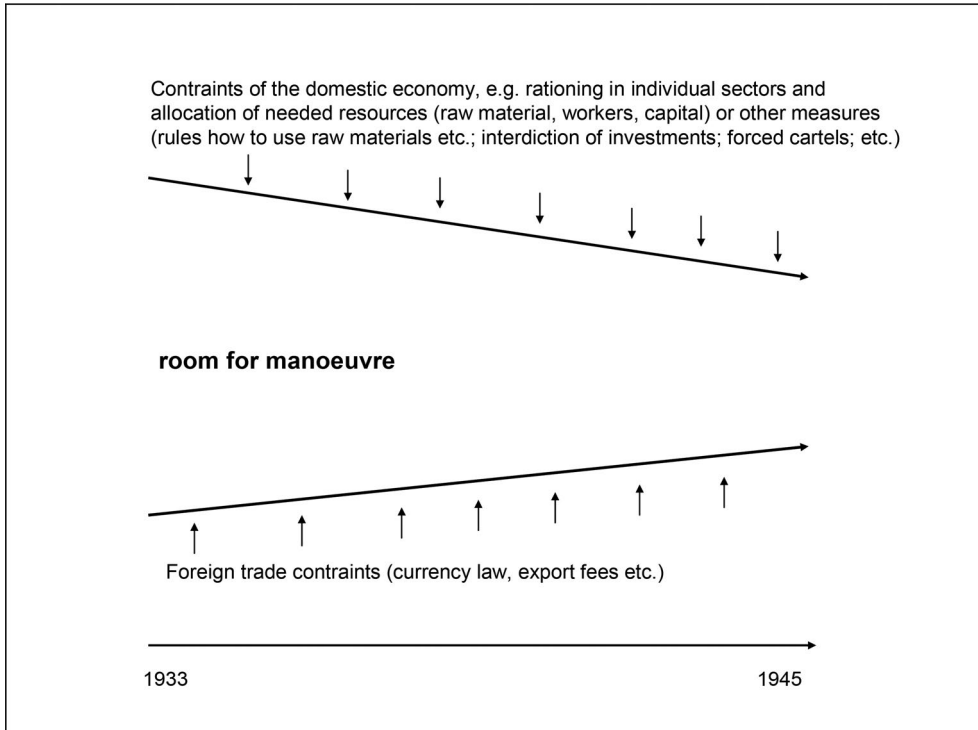


Figure 1. The reduction in room for manoeuvre for firms in the Third Reich.

contrast to Buchheim, Hayes includes extra-economic factors in his comprehensive and detailed analysis.

It is because of these different perspectives that the two opponents tend to interpret the exact same examples completely differently. Due to his lack of interest in individual cases, Buchheim even neglected to include in his analysis the fact that the managers at Degussa – as well as managers in other companies – sometimes refused to follow the restrictions imposed by the NS regime, although Hayes could prove this attitude by numerous quotations. By doing so, Buchheim essentially contradicted his own pleas for a stronger consideration of the process of formation of entrepreneurial expectations formation during the National Socialist period. For him, economic factors played a much more important role in his analysis of expectation formation by entrepreneurs than market parameters. This is the reason he investigates the issue of entrepreneurial autonomy by concentrating exclusively on investment agreements between the regime and private business.

These differing perspectives, approaches and interpretations can be clarified through examination of the case of the 1937 dispute about iron-ore deposits located near Salzgitter.²¹ Already in 1936, strong growth in armaments spending had led to noticeable shortages of iron and steel. Göring, in his position as commissioner of the Four Years Plan, tried to solve the problem by encouraging the smelting of low-grade domestic iron ore from the Salzgitter region, because he was not willing to provide scarce foreign currency to import supplies of ore. In contrast to Göring's Four Years Plan Organisation, however, the Minister of Economic Affairs Hjalmar Schacht and major parts of the iron industry of the Ruhr region showed little interest in processing the domestic ores: they were difficult to handle due to their high amount of silicic acid and relatively low concentration of iron. In the end, therefore, they were far more expensive for a given output of steel than imported high-grade iron ore. Backed by Hitler, Göring won the argument in summer 1937. He expropriated the Ruhr barons' ore holdings in Salzgitter and created the Reichswerke Hermann-Göring to process the ore. The case does not quite fit with Buchheim's interpretation because this dispute involved what was primarily a political struggle for power. Göring brought massive pressure from the regime to bear on private steel companies in order to break the Ruhr barons' unity. At the same time, the ultimate outcome also marked the conclusion in a long-running struggle for power between Schacht and Göring. Schacht was in favour of a reduction in the state's deficit spending and a slowdown in armaments outlays, while Göring wanted the arms production to accelerate still further, despite the existent problem of an already overheated economy. Here, it is worth pointing out that it is highly unlikely that managers and entrepreneurs from other industries did not see this dispute between Nazi leaders and the Ruhr iron and steel industry merely as an emergency reaction, as Buchheim contends, especially taking into account the fact that the Ruhr iron industry had been the most powerful group of industrialists in the Weimar Republic. In fact, businessmen from other industries no doubt viewed the dispute and its outcome as systemic and therefore of broad significance. After all, the expropriation of the iron ores of Salzgitter and the creation of the Reichswerke were anything other than a reaction to an emergency: the steel shortage itself had only occurred due to autarky and armaments policies enacted by the regime.

The power struggle for the iron ore resources of the Salzgitter region also illustrates one of the basic conceptual problems related to entrepreneurial room for manoeuvre in the Nazi time. The National Socialist state used a mix of policies to control private businesses involving not only sticks, but also carrots. On the one hand, there was the legal regulation of foreign

trade and the domestic market; on the other hand, there were pecuniary incentives. The latter meant that private companies were able to profit substantially when serving the regime's purposes, especially with regard to defence production. And, at the same time, they could reduce certain business risks by using state subsidies (See [Figure 2](#)).²²

These two measures of control were complemented by a successful propaganda effort that did in fact motivate companies to support the government goals, especially in the initial years of the Nazi regime. Nevertheless, these measures of control and persuasion gradually lost their impact. Even the financial incentives did not have any major effect as the war carried on, especially when it became obvious after 1942 to the business leaders that erosion of monetary was happening as German defeat became increasingly inevitable.

But even long before the war began, the Nazi regime enforced its goals by applying individual sanctions, as in the case of the iron ore fields near Salzgitter. This had always been the course of action for the Nazi government when the other measures of control did not show real impact. Buchheim's interpretation thus seems even less convincing, especially taking into account several expropriations that took place before the war even began, and which were certainly neither isolated cases nor emergency improvisations. Apart from the thousands of Aryanized companies with Jewish ownership,²³ this also holds for companies belonging to trade unions and to the Social Democratic Party that became the property of the Deutsche Arbeitsfront as early as 1933 in what Rüdiger Hachtmann recently described as a regime-related privatisation.²⁴ In publishing, too, hundreds of newspaper companies and publishing houses of all sizes changed hands. Here, it was especially the NSDAP-owned Eher-Verlag that benefitted: it became the biggest publishing house in Europe with around

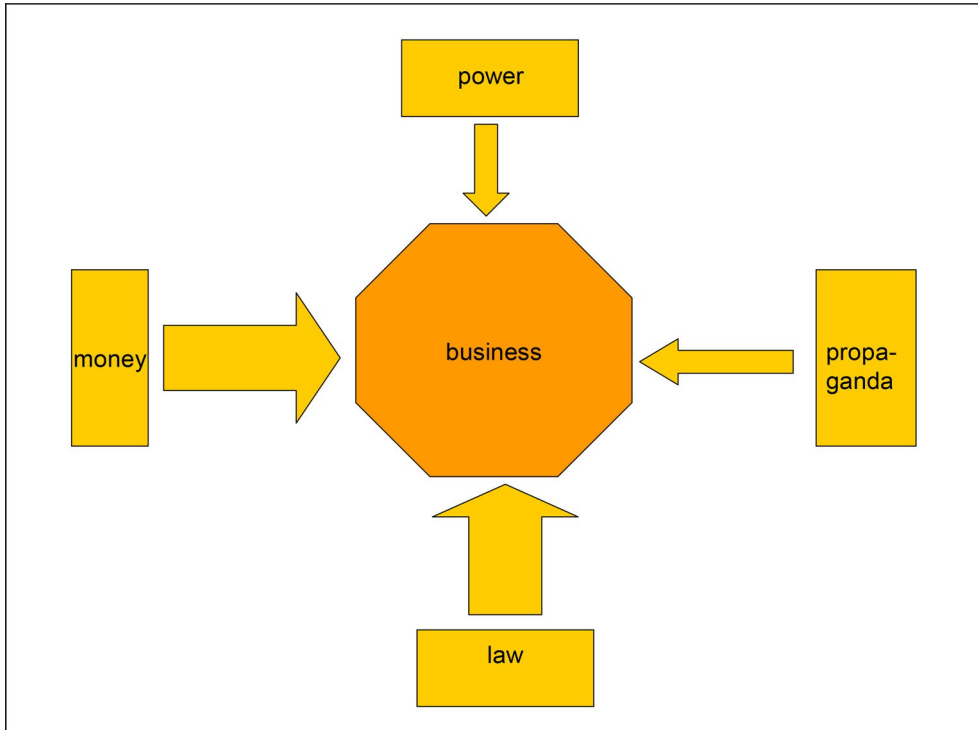


Figure 2. The mechanisms for controlling the German Economy 1933–1945.

150 sub-publishers, 35,000 employees and a turnover of 110 Million Reichsmarks.²⁵ Finally, the regime engaged in expropriation in industries that were less relevant for the authority and power of the Nazi regime. These included, most prominently, the iron ore deposits near Salzgitter that have just been mentioned as well as the aircraft manufacturer Junkers, Fritz Thyssen's share in Vereinigte Stahlwerke (United Steelworks), the stake Vereinigte Stahlwerke held in the Austrian steel corporation Alpine Voest and the Bayerische Vereinsbank.²⁶

Expropriation was not the only measure undertaken by the regime. In addition, regime-induced replacement of managers in stock corporations constituted another possible sanction. The best-known example is Paul Reusch's departure from the Gutehoffnungshütte's administration, but it is only one of numerous other cases.²⁷ Finally, coercion could be observed in the forced foundation of the Brabag company, established in 1934 for the production of motor fuels from lignite.²⁸

These various examples (and the additional ones listed in Table 2) show that Buchheim's interpretation that the National Socialists respected private ownership, attacking it only in cases of emergency, falls short. While the National Socialists indeed viewed private property's incentive function positively, their respect for private possessions was at best inconsistent.²⁹ In Nazi ideology, property was always in the service of the *Volksgemeinschaft* (the people's community) and thus could be taken away from the owner if the property no longer served the *Volksgemeinschaft*. After all, according to Nazi law and logic, a proprietor only held property that was granted to him by the *Volksgemeinschaft*. He could therefore be dispossessed any time. The regime, however, did not always use this ideological basis for expropriating property because it was not necessary given that the government already had the right to intervene into existing rights to buy and sell property. Other measures of control often promised greater functional impact.³⁰

Hitler held exactly this view even before 1933, according to an entry in Goebbels's diary dated 13 April 1926. Goebbels wrote: 'His ideal: mixed collectivism and individualism. Land, what is on it and beneath it, to the people. Manufacturing, where productive, individualistic. Corporations, trusts, processing, transportation etc. nationalized.'³¹ In accordance with Hitler's views, Goebbels, too, sought creation of an economic order where the state emphasized the efficiency of entrepreneurs' business decisions. He therefore rejected the nationalization of the means of production in general. But, at the same time, he and Hitler insisted on the complete governance of the economy by the political leadership. In other words, the state did not exercise its power of command at all times, but instead as a rule allowed the economy to work independently as long as the goals of the state were met. However, the state always had the option of imposing its will on the economy, steering the economic process towards the desired outcome by any means.³²

Like other Nazis, Goebbels did not acknowledge any legal restrictions on state interventions, and private property was guaranteed only insofar as it was used for the politically defined interests of the people. Private property, therefore, was permanently at the disposal of the state: 'Property is sacred only if it is acquired by sacred means and managed in a sacred way', and the right to private property was conceded only to those who 'manage their property within the bounds of and for the sake of the public'. If a proprietor managed his assets 'badly or against the interests of public utility', the state had the right to 'withdraw these assets from his property and to place them back as restitution into public property'. According to Goebbels, the state was not meant to control whether the economy was 'producing in the right way, but whether it fits into the frame of general policy'. And, 'if that is the case, the

Table 2. Examples of state-organized coercion against private business.³⁶

Expropriations	Jewish Enterprises Enterprises of the SPD and Unions Book and Newspaper Publishing Houses Alpine Voest Junkers Arado Flugzeugwerke Thyssen and Vereinigte Stahlwerke Bayrische Vereinsbank Iron Ore Deposits near Salzgitter
Interventions into Private Enterprises	Enterprises controlled by Regional Party Leaders, e.g.: - Simson (Thüringen) - Opel (Hessen-Nassau) - Metallgesellschaft (Hessen-Nassau) - Nassauische Landesbank (Hessen-Nassau) Regional and supra-regional attempts to achieve corporate control - Zeiss - Telenorma Replacement of Managers: - Gutehoffnungshütte - BMW - Messerschmitt - Heinkel Supervision of Political Behaviour of Managers by the Party - in each district by the local Party committees
Forced Investments	Carbon Black Production: Degussa Synthetic Fuel production: Brabag Regional Viscose Production

state will leave the economy in peace, but if not, the state has not only the right, but the obligation to take regulatory action.’³³

4. Conclusion

The controversy between Hayes and Buchheim provides a clear illustration of the fact that the issue of entrepreneurial room for manoeuvre in the Third Reich has not yet been answered satisfactorily. Still, it is generally accepted that there was some room for action for business, and also that this room was over time gradually whittled away by Nazi economic policy. Furthermore, any remaining room for manoeuvre that was aimed at preserving the business and economic efficiency could be done away with if the regime considered that this was necessary to meet its goals. Contemporary entrepreneurs and managers realized this soon after the Nazis came to power, as an anonymous representative of the medium-sized premium steel producer Schmidt & Clemens from Lindlar near Cologne wrote in the minutes of a meeting of the Association of Medium-sized Steel Manufacturers on 16 May 1933: ‘The individual entrepreneur probably will not be able to govern in his own firm without restraint anymore, because he also is to serve the common purpose, which, however, should be to his own advantage.’³⁴

This statement comes very close to summarising the consensus in contemporary business historiography about the relationship between the Nazi regime and private enterprise. The regime steered private enterprise through pecuniary incentives while the private sector retained much of its room for manoeuvre. This is a model widely accepted among

researchers. Nevertheless, it remains unclear how wide the room for manoeuvre was, either in general or in particular cases. In order to get clarity on this issue, more research is needed, in particular on medium-size and service companies, foreign enterprises, government enterprises and manufacturers of consumer goods. But it is not just more case studies that are needed. The central question about the extent of German companies' room for manoeuvre in the Third Reich, and why they for example took part so extensively in the entirely regime's unrestrained armament policies and injustices, can only be answered by means of case studies that use a more exact terminology, differentiated analysis and a comprehensive historic perspective, one which looks beyond simple economic factors.

The contributions in this volume of *Business History* serve exactly this purpose. They inquire into entrepreneurial room for manoeuvre in companies and industries that so far have been neglected and therefore add fresh perspectives. Roman Köster and Julia Schnaus examine the textile industry as an example for a consumer goods industry, where small and medium-sized firms were the rule. Christopher Kopper approaches the topic with a study on the international insurance service provider Münchener Rück, and Rüdiger Hachtmann with a case study on the enterprises of the party organization Deutsche Arbeitsfront (DAF). Johannes Bähr, on the other hand, presents the case of Bosch, whose management had close contacts with the resistance and at the same time worked for the German armaments industry. Tim Schanetzky, in contrast, compares the steel industries in Germany and the USA during WW II to identify the specific characteristics of the development of German steel companies in Nazi Germany more precisely. An additional international perspective is offered by Marten Boon and Ben Wubs, who pose the question of to what extent Anglo-Dutch multinational Royal Dutch Shell was able to exercise control over their assets in Nazi Germany, in particular its subsidiary, Rhenania. They also explore the extent to which the parent or the subsidiary were able to pursue their respective business interests in the context of the Third Reich.

Notes

1. Kershaw, *The Nazi Dictatorship*, 40–59; Sachse, "Revisited," 48–61; and Schanetzky, "Jubiläen und Skandale," 68–78.
2. Hayes, *Industry and Ideology*; and Mollin, *Montankonzerne*.
3. James, *Nazi Dictatorship*; Stokes, "IG Farben," 206–361; Feldman, *Allianz*; Mommsen and Grieger, *Volkswagenwerk, Lorentz, Industrieelite*; Gniss, *Heraeus*; and Kobrak, *Personal Cultures*.
4. Schneider, *Unternehmensstrategien*; Meyhoff, *Blohm & Voss*; Priemel, *Flick*; Bähr et al., *Flick-Konzern*; Ahrens et al., *Flick*; Scholtysek, *Aufstieg*; Köster, *Hugo Boss*; and Berghoff, *Kleinstadt*. Compare also: Schnaus, *Kleidung*.
5. Cf. for recent English publications: Overy, *War and Economy*; Hayes, "Profits and Persecution," 51–74; James and Tanner, *Enterprise*; Kobrak and Hansen, *European Business*; Nicosia and Huener, *Business and Industry*; Seibel and Feldman, *Networks*; Lund, *Working for the New Order*; Buchheim, *German Industry*; Spoerer, *C&A*; Horn and Imlay, *Politics*; McKittrick, *Craftsmen*; and Swett, *Swastika*.
6. Cf. for history of foreign multinationals in the Third Reich: Turner, *General Motors*; Reich, "Corporate Social Responsibility," 104–128; Rauh, *Schweizer Aluminium*; Straumann and Wildmann, *Schweizer Chemieunternehmen*.
7. James, *Verbandspolitik*; Bera, *Hitler*. Compare also: Bahnsen, *Hanseaten*; Stremmel, *Kammern*.
8. Spoerer, *Von Scheingewinnen*; Bähr and Banken, "Wirtschaftssteuerung," 3–34. Compare also: Banken, *Steuerstaat*, Chapter 5.2.

9. For an overview of the whole discussion see: Banken, "Kurzfristiger Boom," 183–196; Banken, "Verschweigen"; Frei and Schanetzky, *Unternehmen*; Brünger, *Geschichte*.
10. Plumpe, "Wirtschafts- und Unternehmensgeschichte," 241–245; and Plumpe, "Unternehmen," 243–266.
11. Ziegler, "Erosion," 156–168.
12. Bähr, "Personal Factor," 153–171.
13. See for example the differences in the European expansion between the Dresdner Bank and Deutsche Bank: Wixforth, *Expansion*, 878–892. See as an example for German and domestic companies in the German occupied territories: Loose, *Kredite*; Piquet, *Charbon – travail forcé*; Plumpe, "Entreprises sous le nazisme," 453–472; Margairaz, "Einleitung," 131–138; Balcar, *Panzer für Hitler*.
14. Hayes, "Corporate Freedom," 29–42; Buchheim and Scherner, "Corporate Freedom," 43–50.
15. Hayes, *Cooperation*.
16. Buchheim, "Unternehmen," 351–390.
17. Buchheim and Scherner, "Anmerkungen zum Wirtschaftssystem," 81–97.
18. Fraenkel, *Dual State*.
19. Hayes, "Corporate Freedom," 29–42.
20. For the importance of the currency laws and other regulations of the German im- and export s: Banken Achillesferse.
21. Mollin, *Montankonzerne*; Fiederer, *Reichswerke*; Seidelmann, *Eisen*. In contrast to Mollin and Fiederer the Buchheim Ph. D student Donges argues that the Nazi-State executed no greater pressure to disappropriate the iron ore fields near Salzgitter: Donges, *Vereinigte Stahlwerke*, 225–290.
22. Bähr and Banken, "Wirtschaftssteuerung," 3–34.
23. Ziegler, "Erosion," 156–168; Bajohr, *Arisierung*; and Köhler, *Aryanization*.
24. Hachtmann, *Wirtschaftsimperium*.
25. Tavernaro, *Verlag Hitlers*; Hale, *Presse*; and Frei and Schmitz, *Journalismus*.
26. Budrass Flugzeugindustrie; Bähr, "Bankenkrise," 134–188; Schleusener, *Thyssen*.
27. Bähr, "GHH and M.A.N.," 280–339.
28. See also the pressure of Hitler to develop a Volkswagen and to found the Company of Volkswagen 1934–1937: Mommsen and Grieger, *Volkswagenwerk*, 53–132.
29. Brahm-Garcia, *Eigentum*, 22; and Schleusener, *Eigentumspolitik*.
30. Brandt, "Eigentum," 212–235, here 219; Barkai, *Wirtschaftssystem*, 40; Brahm-Garcia, *Eigentum*, 22; and Banken, *Edelmetallmangel*, 268.
31. "Sein Ideal: Gemischter Kollektivismus und Individualismus. Boden, was drauf und drunter dem Volke. Produktion, da schaffend, individualistisch. Konzerne, Truste, Fertigproduktion, Verkehr etc. sozialisiert." Fröhlich, *Tagebücher von Joseph Goebbels*, 171f. See also: Höver, *Goebbels*, S. 137–144.
32. Höver, *Goebbels*, 137–144 a. 422.
33. Ibid.
34. Business Archive Schmidt + Clemens Nr. 4–40.
35. Mommsen and Grieger, *Volkswagenwerk*; Meyhoff, *Blohm & Voss*; Lorentz, *Industrielite*; Gniss, *Heraeus*; Feldman, *Allianz*; Stokes, *BASF*; Köster, *Hugo Boss*; Bähr, *Carl-Zeiss-Stiftung*; Scholtysek, *Quandt*; Bähr, *Rauh, Aluisse*; Turner, *General Motors*; Priemel, *Flick*; Frei et al, *Flick*; Bähr, *Flick-Konzern*; James, *Deutsche Bank*. Cf. the following studies on listed enterprises as examples of the countless publications: Gregor, *Daimler-Benz*; Friedländer et al., *Bertelsmann*; Abelshausen, "Rüstungsschmiede," 267–472; Lorentz and Erker, *Chemie und Politik*; Herbst and Weihe (Ed.), *Commerzbank*; Hayes, *Cooperation*; Werner, *Kriegswirtschaft*; Laufer, "Staatskonzern," 155–386; Lindner, *Inside IG Farben*; Bähr, "GHH and M.A.N.," 280–339; Soénius and Danylow (Ed.), *Otto Wolff*; Feldman et al., *Österreichische Banken und Sparkassen*; Bähr, *Dresdner Bank*; Overesch, *Bosch*; Lorenzen, *BMW*; Bähr, "Bankenkrise," 134–188; Roth and Abraham, *Reemtsma*; Hachtmann, *Wirtschaftsimperium*; Wlasich, *Schering*; Finger et al., *Dr. Oetker*; Bähr, "Bosch," 153–251; Pothmann, *Wirtschaftsprüfung*; Donges, *Vereinigte Stahlwerke*; Bähr, "Carl-Zeiss-Stiftung," 147–194; Bähr, "Werkzeug," 65–98; Kißener, *Boehringer Ingelheim*;

Banken, *Edelmetallmangel*; Spoerer, *C&A*; Schleusener, *Thyssen*; Budrass, *Lufthansa*; Scholtyssek, *Freudenberg*; Möller, *Regionalbanken*; Königseder and de Gruyter; Urban, *Zwangsarbeit*; Bähr and Erker, *Netz-Werke*; and Bähr and Erker, *KraussMaffei*.

36. Own compilation.

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Notes on contributor

apl. Prof. Dr. Ralf Banken Assistant Professor, History Department, Economic and Social History, Goethe-University Frankfurt am Main, Germany.

Research fields: Economic History of the Third Reich, European Industrialization, The Formation of the modern Enterprise 1750–1900, The History of the Rhine economy 1700–2000; The Capitalist Gateway: Trade between Western German Provinces and the Netherlands, 1740–1806.

Recently published: *Hitlers Steuerstaat. Die Steuerpolitik im Dritten Reich*. Berlin 2018; *Building on air: The international industrial gases industry, 1886–2006* (together with Ray Stokes) Cambridge University Press 2015.

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